

COTTON, STEADY AT FIRST, DECLINES

Realizing Sends Prices Down, Close Being 7 to 9 Points Loss; Steady Cables Help Early Advance.

New York, March 1.—The cotton market showed renewed steadiness early today but later declined under realizing, and closed easy at a net loss of from 7 to 9 points.

The market opened steady at an advance of one point to a decline of one point and shortly after the call sold from four to five points net higher on covering and moderate support from local bulls. Relatively steady cables undoubtedly helped the advance which was also promoted by favorable advices from the dry goods trade, reports of too much rain in the south. There was no aggressive demand however, and as realizing checked the advance offerings became a little more general with Wall street and up-town interests considerable sellers in the late trading. Closing prices were at the lowest of the day. Private cables from Liverpool reported a quiet Saturday market and trading here was generally very quiet. Following yesterday's activity in March there was comparatively little business in that delivery this morning although it was rumored that further notices would probably be issued on Monday.

NEW YORK CLOSURE.

New York, March 1.—Cotton, spot, closed quiet; middling uplands, 12.70; middling gulf, 12.95. Sales, none. Futures closed easy.

	Open.	High.	Low.	Close.
Jan.	11.47	11.47	11.41	11.41
Mar.	12.33	12.34	12.21	12.21
Apr.	12.06	12.06	12.06	12.06
May	12.06	12.08	11.96	11.96
June	11.96	12.02	11.88	11.88
July	11.87	11.91	11.77	11.80
Aug.	11.53	11.57	11.45	11.45
Sep.	11.52	11.56	11.50	11.50
Oct.	11.52	11.56	11.50	11.45
Dec.	11.52	11.56	11.50	11.45

NEW ORLEANS COTTON.

New Orleans, La., March 1.—The week-end session in the cotton market was nervous. In the early trading prices were above yesterday's close but later they were under. With these changes the range was only 13 to 16 points.

The opening was steady at an advance of 1 to 2 points on good cables, and poor weather over the cotton belt. A little after the opening the trading months were 3 to 5 points up, which was the highest level of the session. Bears increased their offerings on cable messages from London stating that Lancashire was facing another labor crisis and on reports from Texas, that planting had already begun in the earliest sections of that state. Pessimism in the stock market also reflected in cotton. Pressure was held on the market until prices were 8 to 11 points under yesterday's close. In the last half hour, shorts took profits over the week-end and more than offset liquidation from the long side. The close was steady at a net decline of 4 to 7 points.

Bearish pressure was in evidence from the opening holding prices down from making a full response to the higher Liverpool market than due and preventing buying on bullish private estimates of the amount of cotton ginned up to the end of February. One of these estimates put the total amount of cotton ginned, including linters, at 13,800,000 bales and caused a great deal of bullish comment.

Spot cotton quiet, unchanged; middling, 12.4. Sales on the spot, 560 bales; to arrive, 178 bales.

Closing futures: March, 12.21; April, 12.18; May, 12.16; July, 12.16; August, 11.96; September, 11.61; October, 11.49; December, 11.50.

COTTON-SEED OIL.

New York, March 1.—The cotton-seed oil market was inactive but prices were fairly steady in sympathy with the crude market, closing unchanged to 2 points net lower. Prime, crude, 5.29@5.27; prime, summer yellow, spot, 6.35@6.43; March, 6.36@6.38; April, 6.34@6.36; May and June, 6.36@6.37; July, 6.41@6.42; August, 6.42@6.44; September, 6.45@6.46; October, 6.30@6.45; prime, winter yellow, 6.45@7.00; prime, summer white, 6.40@6.90.

CHICAGO LIVE STOCK.

Chicago, Ill., March 1.—Hogs—Weak; bulk of sales, 835,845. Cattle—Slow. Beaves, 6.85@9.00; cows and heifers, 3.25@7.50; calves, 7.00@10.50. Sheep—Steady. Native, 5.25@6.85; native, lambs, 7.40@8.65.

"Why do you suppose he has such a vacant expression?" "Well, he thinks of himself a good deal."—From Judge.

ONLY COPPER IN STOCKS IS STRONG

Government's Suit Against Corn Products Has Big Bearing; Still Stocks Not Panicky; Pujo Report Not Digested.

(By the Associated Press.)

New York, March 1.—Except for the strength of the copper group, in which gains ran to over 2 points, the movement of stocks today was small. There was small selling early in the session by room traders, on account of the government's suit against corn products, news of which reached the street sometime in advance of the actual filing of the suit, and the recommendations of the Pujo "money trust" committee.

Corn products stocks held fairly steady. The preferred which broke over four points yesterday declined 1½ today, but later rallied to a point over the previous close. The movement in the common was fractional.

The report of Pujo committee had not been digested thoroughly enough for the formation of conclusions upon which to base speculative action. While some recommendations of the committee were regarded as of a character to give Wall street deep concern should Congress consider seriously the enactment of such legislation, there was a disposition to dismiss this and all other political consideration for the present until the new administration is at work.

The bank statement was decidedly unfavorable, revealing a cash loss in the actual table of \$8,661,000, an amount considerable in excess of estimate.

The surplus reserve was all but wiped out, being cut down to \$2,690,000. This condition probably is a temporary one, however.

Bonds were steady. Wabash 4s were exceptionally strong. Total sales (par value) \$947,000.

United States 2s declined a ¼ on call during the week.

Total sales of stocks for the day were 130,000 shares, including the following:

Atlantic Coast Line	100
Chesapeake and Ohio	500
Lehigh Valley	1,500
Louisville and Nashville	600
Norfolk and Western	200
Seaboard Air Line pfd.	200
Southern Railway	500
Southern Railway pfd.	300
Tennessee Copper	800
Virginia-Carolina Chemical	500

STOCK LIST.

Amalgamated Copper	69½
American Agricultural	57
American Beet Sugar	35
American Can	35½
American Can pfd.	124½
American Car and Foundry	49½
American Cotton Oil	48
American Ice Securities	24
American Linseed	9½
American Locomotive	35½
Am. Smelting and Refining	69½
Am. Smelting and Refining pfd.	103½
American Sugar Refining	114½
American Tel. and Tel.	132½
American Tobacco	240
Anaconda Mining Co.	36½
Atchafalpa	101½
Atchafalpa pfd.	100
Atlantic Coast Line	124
Baltimore and Ohio	100½
Bethlehem Steel	36
Brooklyn Rapid Transit	89
Canadian Pacific	236½
Central Leather	28½
Chesapeake and Ohio	73½
Chicago Great Western	14½
Chicago, Mil. and St. Paul	108½
Chicago and North Western	136
Colorado Fuel and Iron	35½
Consolidated Gas	132½
Corn Products	12½
Delaware and Hudson	159½
Denver and Rio Grande	19½
Denver and Rio Grande pfd.	35
Distillers' Securities	18
Erie	27½
Erie 1st pfd.	43½
Erie 2nd pfd.	34½
General Electric	139
Great Northern pfd.	126½
Great Northern Ore Cfs.	35
Illinois Central	122½
Interborough-Met.	17½
Interborough-Met. pfd.	58½
International Harvester	107
Inter-Marine pfd.	17½
International Paper	11½
International Pump	13
Kansas City Southern	24
Laclede Gas	98
Lehigh Valley	156½
Louisville and Nashville	132½
Minn., St. P. and Sault St. M.	136
Missouri, Kansas and Texas	25½
Missouri Pacific	37½
National Biscuit	115
National Lead	50
Nat'l Rys. of Mexico 2nd pfd.	24½
New York Central	106½
New York, Ont. and Western	30½
Norfolk and Western	105
Northern American	78
Northern Pacific	115½

Pacific Mail	27
Pennsylvania	119½
People's Gas	112
Pittsburg, C. C. and St. Louis	96½
Pittsburg Coal	21½
Pressed Steel Car	26½
Pullman Palace Car	158
Reading	158½
Republic Iron and Steel	24
Republic Iron and Steel pfd.	85
Rock Island Co.	22½
Rock Island Co. pfd.	38
St. Louis and San Fran. 2d pfd.	24½
Seaboard Air Line	18½
Seaboard Air Line pfd.	43½
Sloss-Sheffield Steel and Iron	35
Southern Pacific	99½
Southern Railway	25½
Southern Railway pfd.	80
Tennessee Copper	37
Texas and Pacific	184
Union Pacific	152½
Union Pacific pfd.	84
United States Realty	69
United States Rubber	62
United States Steel	60½
United States Steel pfd.	107½
Utah Copper	54½
Virginia-Carolina Chemical	22½
Wabash	34½
Wabash pfd.	10½
Western Maryland	41
Western Union	68
Westinghouse Electric	69
Wheeling and Lake Erie	6

WHEAT THROWN BY WEATHER REPORTS

(By the Associated Press.)

Chicago, Ill., March 1.—Abundance of moisture, good snow covering and temperatures mild enough to allow the soil to get the full benefit, gave wheat prices today a tendency to fall. The market closed weak, ½¢ to ¼¢ under last night. Corn showed a net decline of ¼¢ to ½¢, and oats a drop of ¼¢. In provisions there was a setback of 2½ to 10¢.

Chicago Cash Grain.

WHEAT—	No. 2, red, 1.03@1.08½.
	No. 2, hard, 91½@92½.
	No. 1, northern, 91½@92.
	No. 2, northern, 89@90½.
	No. 2, spring, 88@90.

CORN—	No. 2, white, 34½@35.
OATS—	Standard, 33½@34.

CHICAGO LIST.

WHEAT—	CLOSE.
May92½
July91
CORN—	
May53
July54
OATS—	
May34½
July34½
PORK—	
May	20.22½
July	20.02½
LARD—	
May	10.80
July	10.77½
RIBS—	
May	10.72½
July	10.67½

NAVAL STORES.

Wilmington, N. C., March 1.—Spirits Turpentine—Steady, 41; receipts, 2 casks.

Rosin—Steady, 6.05; receipts, 120 barrels.

Tar—Firm, 2.20; receipts, 2 barrels.

Crude Turpentine—Firm, 3.00, 4.00 and 4.00; receipts, 3 barrels.

Savannah, Ga., March 1.—Turpentine—Firm, 42; sales, 209; receipts, 97; shipments, 14; stocks, 17,260.

Rosin—Firm; sales, 381; receipts, 543; shipments, 514; stocks, 117,007.

Quote: A. B. 6.25; C. D. 6.40; E. 6.45; F. 6.50; H. 6.55; I. 6.60; J. 6.75; K. 7.10; M. 7.20; Wg. 7.35; Ww. 7.56.

BALTIMORE GRAIN.

Baltimore, Md., March 1.—Wheat—Quiet, 1.06½.

Corn—Dull, lower, 54½.

Oats—Steady; No. 2, white, 30½@30¾.

Rye—Quiet; No. 2, western domestic, 67@70.

NEW YORK PROVISIONS.

New York, March 1.—Flour—Dull. Wheat—Steady; No. 2, red, 1.09½@1.11½; No. 1, Northern Duluth, 1.01½.

Corn—Firm, 57½.

Hides—Firm.

Butter—Firm.

Leather—Steady.

Petroleum—Steady.

Wool—Steady.

Rosin—Steady.

Rice—Steady.

Cheese—Steady.

Molasses—Steady.

Turpentine—Steady.

Sugar—Raw and refined, firm.

Peanuts—Unchanged.

Freights—Unchanged.

Potatoes—Unchanged.

NEW YORK DRY GOODS.

New York, March 1.—Cotton goods market ruled steady. Linens are selling actively for spot and fall delivery. Underwear lines are active for spring. Yarns are somewhat easier.

WEEK IN STOCKS.

(By the Associated Press.)

New York, March 1.—The fall in stocks this week to a new low level, carried them to a point of resistance which left speculative sentiment still undecided as to the significance of the halt. The accumulation of short sales created a demand which was given first importance as an explanation of the rally.

Reports indicated some investment demand. In this connection the fall in a number of dividend paying railroad stocks to a six per cent income basis, or to a parity with the price basis at which Southern Pacific is underwritten, seemed to result in lessening pressure of liquidation. This symptom points to the Southern Pacific syndicate undertaking as one source of the market's burdens.

The killing of Madero, the withholding of a decision in the Minnesota rate case, the objection to the Union Pacific dissolution plan by the California railroad commission, the obstruction to the New York sub-way contracts and the appeal to eastern trainmen to organize for a coming struggle for a wage increase—all these incidents converged on the weak market at the opening of the week and seemed to exhaust the present factors of depression. News of European politics while of no great direct effect upon New York stocks was a powerful underlying influence by reason of its vital bearing upon the whole financial problem.

New York was called upon for only small additional gold shipments to Argentina. Bank reserves as shown by the returns to the comptroller, now being compiled, are unusually low for the season and it is agreed, they call for cautious procedure.

The inauguration of the new president brings a train of events which have been a potent influence, by anticipation and conjecture, upon the stock market. Its near approach undoubtedly accounts for much of the covering of speculative contracts and the subsequent pause.

Inquiry earlier than usual from agricultural machinery makers was a feature of the steel trade, although the wheat trade professes anxiety over insufficient moisture for winter wheat. February tonnage of unfilled orders of United States Steel is expected to show a larger falling off than in January.

WEEK IN COTTON.

New York, March 1.—The movement of cotton goods to distributing and retail markets continued in large volume during the week. Retailers were particularly active in their purchases of wash fabrics, white goods and dress cottons. Domestic prints and staples of other characters also were bought from the mill agents in full enough volume to prevent accumulation.

Fall River sold 140,000 pieces of print goods during the week. The export demand for China has ceased for the time being after 30,000 bales were sold. The exports from New York are about up to those of a year ago. Jobbers throughout the country are keeping stocks down and ordering in small lots. Selling agents of mills have been able to contract for the product of looms for the next two or three months but beyond that period on many cloths the outlook is uncertain.

The easing of cotton values has not unsettled cloth values as much as was expected due to maintenance of demand for cloths for consumption. There is still a restriction of product because of labor difficulties.

Prices of cloths range as follows:

Print cloths, 28 inch, 64x64s, 4 cents; 64x60s, 3½; 38½ inch, 64x64s, 5½; Brown sheetings, Southern standards, 8c; denims, 9 ounces, 14c; tickings, 8 ounces, 12½c; standard prints, 5½c; staple ginghams, 6½, 9½c.

NEW YORK LIVE STOCK.

New York, March 1.—Beaves, none on sale; feeling nominally steady.

Calves—None on sale; feeling weak.

Sheep and Lambs—None on sale; feeling steady.

Hogs—None on sale; feeling nominally steady.

PORT MOVEMENT.

Tone.	Mid.	Net.
Galveston, firm	12 11-16	3,023
New Orleans, firm	12½	1,330
Mobile, firm	12½	113
Savannah, steady	12½	1,671
Charleston, firm	12½	171
Wilmington, nom.		552
Norfolk, steady	12½	405
Baltimore, nom.	12½	
New York, quiet	12.70	13
Boston, quiet	12.70	83
Philadelphia, quiet	12.95	
Texas City		95
Jacksonville		90

Total today, at all ports, net, 7,551

The only sure way to prevent future deficits is to re-assess property and limit the total increase in taxes paid. Any other hope will prove to be sinking sand.